R4105-80

The Conference Board

Volume 2, Number 5 May 1991

Economic Times

INSIDE:

- **Housing Prices — Not Quite What You Thought** *(pages 4-5)*
- **Fuchs on Children** *(page 6)*
- **Colloquium Tackles Education Reform** *(page 3)*
- **Sommers on Inflation** *(page 7)*
- **Stat File and Crystal Ball** *(pages 8-11)*

Editor's Note

This month our pages are filled with the analytical output of a lovable line-up of my cronies, erstwhile and present. Using data brought to my attention by Robert Neithart and Don Conlan of The Capital Group, I provide commentary on the centerpiece of the personal balance sheet of most families, the price of housing. Victor Fuchs, who helped us better understand women's pay last September, takes up this time around the issue of investment in children. Our Colloquium panel wrestles with the same subject, by offering ideas on how education can be improved. And the dean of the Conference Board research staff, Al Sommers, takes another look at inflation through his multidimensional prism.

Over the past few months, to the already pre-eminent group that contributed to our "Crystal Ball" page heretofore we have added some new (to this publication) and renowned forecasters, namely Saul Hymans and his colleagues at the University of Michigan's Research Seminar on Quantitative Economics, Bob Dederick of Northern Trust, and Adrian Dillon of Eaton Corporation. This month, in addition, we have broadened the reach of these seekers-of-future-truth, by including a section on long-term interest rates. We hope you will find these rate forecasts helpful.

This issue marks our first anniversary and, as we said a year ago, please send along any ideas you may have to improve this publication. Thank you.

Ed Fiedler

Maxim of the month:

We learn from history that we do not learn from history.

Georg Friedrich Wilhelm Hegel

Both Spouses Working — Does it Pay?

The decision millions of traditional families with young children agonize about — should one spouse stay home with the children or should he or she augment the family income by remaining in the paid-work labor force — is an excruciatingly difficult issue. The serious complication that has long been understood is that once taxes and such job-related expenses as child care, work clothing and commuting are accounted for, the amount added to the family's income is a minor fraction of the second-earner's gross pay and often not enough to justify a decision to continue paid work (see examples).

Another important consideration that has come to be appreciated fully only in the past few years is the cost of interrupting a career for several years. By staying home the spouse loses the work experience, doesn't keep up with new developments in the field, and loses some working skills. Inevitably, then, the spouse returns some years later to paid work at a substantially lower salary than if he or she had remained on the job continuously — and is unlikely ever to close the gap.

To stay home with the children, therefore, means a permanent loss of earning power for the family. And should the marriage end in divorce — no small risk these days — the loss of income could be critical. For this reason, it may be a good idea to continue in the paid labor force during the children's early years, even though the after-tax-and-working-expenses pay is (for awhile) barely in the plus column.

There is, however, a further consideration here, one that is probably recognized intuitively by most parents but rarely receives much explicit attention in discussions of this issue. (One exception: Victor Fuchs, see page 6.) This is the reduced attention devoted to the children's education. When both parents are on the job at the office, they are absent from the child-raising job at home. No, I don't have in mind the parents teaching the children the alphabet with their ABC blocks and drilling them to memorize the Presidents. I'm thinking, rather, of what the children learn from seeing their parents interact with each other, overhearing their telephone conversations, and other everyday events. An important part of a youngster's development takes place in this fashion, and child-care personnel are not adequate substitutes.

The decision to continue or not to continue with paid work after childbirth is always a very personal one in which economic and other considerations differ widely from family to family. The balance is often highly uncertain, and no formula can determine what's best in each individual case. The greater opportunity to contribute to the children's development as an at-home parent should not be ignored in reaching that decision.

One or Both Working — The Monetary Impact

	Professionals, New York		Blue Collar, Minneapolis	
	One works	*Both work*	*One works*	*Both work*
Gross income	$70,000	$120,000	$25,000	$41,000
Taxes	21,848	44,534	4,734	9,047
Work-related expenses	0	21,405	0	5,651
Remaining amount	$48,152	$54,061	$20,266	$26,302
Difference		+5,909		+6,036
		=12%		=30%

Source: Price Waterhouse, The New York Times, *April 21, 1991*

Copyright 1991 by The Conference Board.
Economic Times (ISSN 1050-0200) is published 10 times annually (July/August and November/December are combined issues) by The Conference Board, Inc., 845 Third Avenue, New York, N.Y. 10022-6601. Printed in Alpha, New Jersey. Second-class postage paid at New York, N.Y. and other mailing offices. POSTMASTER: Send address changes to Economic Times, 845 Third Avenue, New York, N.Y. 10022-6601. Editor: Edgar R. Fiedler

The Conference Board, 845 Third Avenue, New York, New York, 10022
The Conference Board Europe, Avenue Louise, 207 - Bte 5, B-1050 Brussels, Belgium
The Conference Board of Canada, 255 Smyth Road, Ottawa, Ontario, KIH-8M7

Colloquium

Background:

Education reform has long been a controversial issue, advocated for its own sake and as part of arguments about how the United States should improve its economic performance both here at home and in world markets. The Bush Administration has now weighed in with its own proposal.

Question:

What are the most important changes we need to make in education?

Isabel V. Sawhill
The Urban Institute

The education system is broken and needs to be replaced, not just repaired. The Bush administration's proposals are on the right track. The emphasis needs to be on experimentation, restructuring, and accountability, including a national system of tests. Parental choice is not the panacea that many think but is worth trying. The schools, of course, are only half of the story. Until children spend as much time studying as watching television, we will continue to lag our international competitors.

Laura D'Andrea Tyson
University of California, Berkeley

Before we gamble on an educational will-o-the-wisp such as the crazy quilt of parental choice, we would be well advised to emulate other nations with successful school systems by using first-rate teacher training, longer school years, national standards and testing, comprehensive pre-kindergarten childcare, and the elimination of local disparities in educational opportunities. Unfortunately, these old-fashioned approaches cost money and effort, while trendy slogans are cheap. The time for illusions is over — a real commitment of resources is past due.

Al Wojnilower
First Boston Corporation

Until parents and teachers can make home and school into extensions of one another, many children will remain unable to absorb the traditional curriculum taught in the academic manner. We need different, attractive, and well-financed schools for these youngsters. Placement should be by parental choice, with frequent options for reconsideration. This would promote learning in all "tracks" and foster competition for students among them. While some resources exist, meaningful nationwide reform depends on new Federal money.

Stephen H. Axilrod
Nikko Securities International

The question involves deep issues about society's values. As for educational practice itself, we need to use grade schools to restore the reading, writing, arithmetic, and organizational skills that are basic to the rest of learning and life performance. I would tip educational pay toward relatively higher pay for grade school teachers. In return, the quality of teaching should be improved considerably; individual salaries should depend on pupils' performance (judged by standardized tests); and parents should be given choice in both schools and teachers.

Members:

Members of The Conference Board Economics Colloquium are: Stephen H. Axilrod, Vice Chairman, Nikko Securities International; Andrew F. Brimmer, President, Brimmer & Company; Don R. Conlan, President, Capital Strategy Research; Robert G. Dederick, Executive Vice President and Chief Economist, Northern Trust Company; John T. Dunlop, Lamont University Professor Emeritus, Harvard University; Lyle E. Gramley, Senior Staff Vice President & Chief Economist, Mortgage Bankers Association; Isabel V. Sawhill, Senior Fellow, The Urban Institute; Charles L. Schultze, Senior Fellow, The Brookings Institution; James Tobin, Sterling Professor Emeritus, Yale University; Laura D'Andrea Tyson, Professor of Economics, University of California, Berkeley; Charls E. Walker, Chairman, Charls E. Walker Associates; Murray Weidenbaum, Director, Center for the Study of American Business; Albert M. Wojnilower, Senior Advisor, First Boston Corporation.

Your Best Investment Ever?

by Edgar R. Fiedler

Back in his younger days a friend of mine, when he'd had one too many, would ask total strangers, "How much is your old man worth?" He got few serious answers, of course, but he got lots of startled, open-mouthed expressions, which was really what he was after.

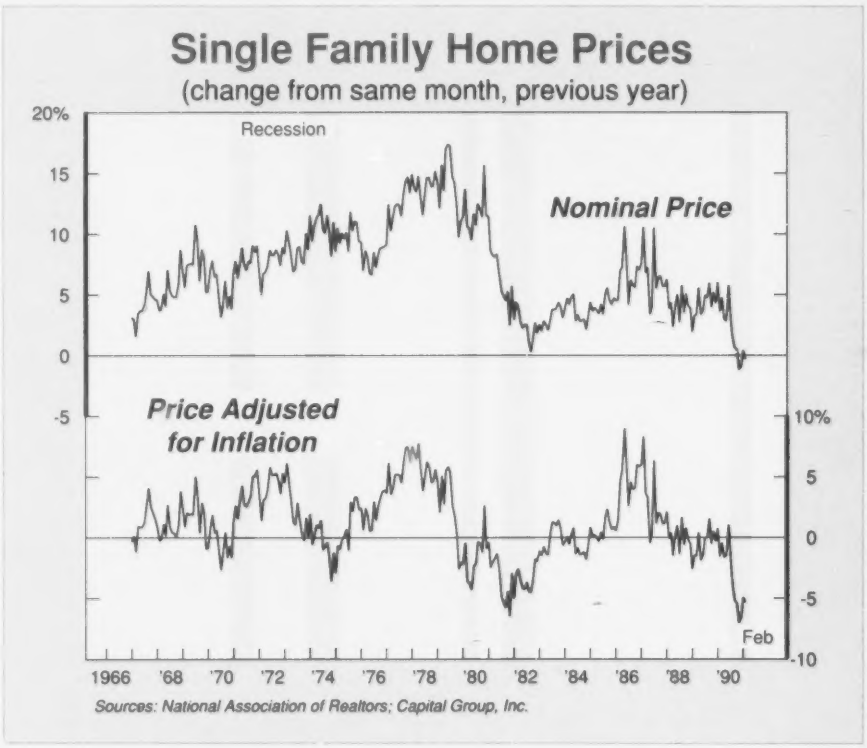
In most cases, how much your old man was worth then, or how much you are worth today, depends primarily on the value of the family home. In most families, it is *the* major asset and, since the price of housing has advanced over the decades, most homeowners have accumulated a tidy little net worth. Houses aren't purchased mainly for that purpose — they're bought mostly for their suitability as a place to live and to get the children started with their education — but the purchaser is always aware of the investment aspects of the decision.

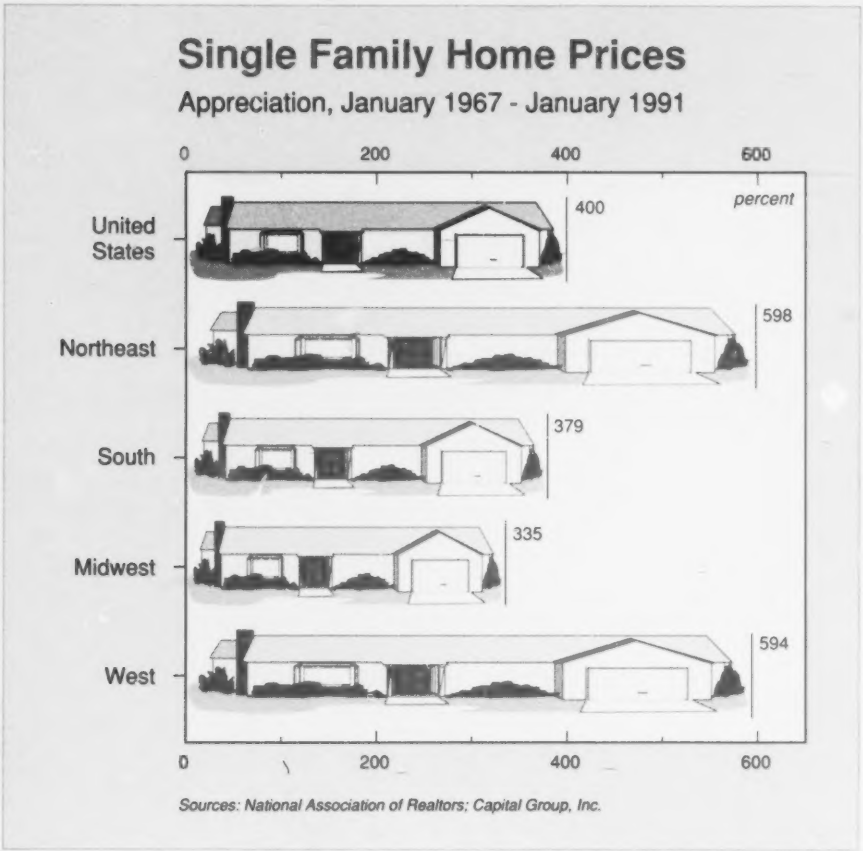
With rare exceptions, the family home has been a good investment. Most have gone up in value, rather steadily. For the past 24 years (the period for which these data are available) prices of single family homes in the United States have increased almost continuously (see chart, top line). The only period when this has not been true, in fact, is over the past few months. This recent episode of falling prices hasn't been much of a decline, hardly noticeable one might think after a quarter century of rising prices. But no, it's not the sort of thing a homeowner is likely to ignore. Any decline in nominal home prices is a shock to an owner who has seen nothing but increases for decades. The subject dominates the conversation at neighborhood parties. For most families, the bedrock of their investment portfolio is showing signs of crumbling.

It's also revealing to examine home prices after adjusting for general inflation (the lower line on the first chart). Looked at this way, the historical record shows much more conformity with the general business cycle than is generally recognized. Indeed, on this basis, relative (inflation- adjusted) home prices declined in each of the five business recessions since the mid 1960s. Over the full 24-year period the real value of the typical U.S. home has appreciated nicely, but it wasn't the smooth, steady rise most of us thought it was.

This cyclicality of home prices does have one encouraging feature: It suggests that the recent decline in home values will not continue indefinitely. When the recession ends and the economy turns up — if the future follows the past (as most of us believe to some extent) — so will home prices. It's a comforting thought; there's a basis for hope that our bedrock isn't crumbling after all.

Returning again to the long perspective, we find that the increase in prices for the typical homeowner from January 1967 to January 1991 has been dramatic — 400 percent in nominal dollars. That gain is less impressive, however, when we note that inflation has lifted the general price level 310 percent over this same interval. Once the general inflation





rate is factored out, the increase in value of the typical single-family house is reduced to a more prosaic 22 percent.

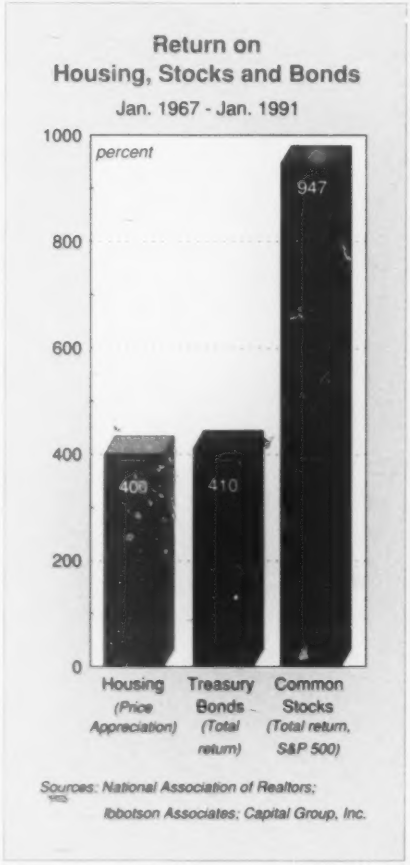
In many cases, the nationwide average is misleading, as there were large differences in price movements from region to region (and from one locale to another within the region). The second chart shows that on average home prices (in current dollars) in the Northeast and the West have risen twice as fast as in the Midwest and South. Thus, where you have lived in recent decades has made a dramatic difference in how much your house has added to your wealth.

And while we're analyzing homeownership in terms of investment (ignoring both the real and psychic benefits derived from living in the home), we can also compare the increase in housing prices against the return on common stocks and long-term Treasury bonds. This is shown in the third chart (also in nominal dollars), which reveals that the stock market has had twice the return as housing. The gains from housing and Treasury bonds, however, have been almost the same.

Are you surprised by this comparison? Do you have the feeling that you've gained a lot more on your house than you have on your common stock investments? Well, despite these figures your impression could very easily be accurate. Why? Because the comparisons mentioned above do not take into account the effect of borrowing. When we buy a house, virtually all of us borrow a large proportion of the purchase price, generally 75 or 80 or 90 percent, occasionally even more. And the interest rate we paid on the loan did not — during much of this 24-year period — compensate the lender for inflation, nowhere near. Thus the lender, although it provided most of the funds, gained nothing from the appreciation of housing prices; the homeowner reaped it all. This may no longer hold true, now that interest rates have increased so much relative to inflation, but it was a key factor up until the 1980s.

As a result, typical homebuyers of the 1960s and 1970s making a modest downpayment might well have realized a return on their investment several times as large as the typical stock buyer. Now it's true that stock purchases can be made on margin, too, but not many investors use borrowed funds to buy stocks, and even more rarely in such large proportions as in home buying. Thus, the impression many families have today that their home was the best investment they ever made is accurate.

Note: Data for this article were provided through the generous cooperation of Robert Neithart and Don R. Conlan of Capital Group, Inc.



Are Americans Underinvesting in Children?

By Victor R. Fuchs

According to many experts, American children are in trouble. Experts disagree about the reasons, but one theme surfaces frequently: the adequacy of our investment in children.

Not all the trends are unfavorable. The infant mortality rate, for instance, has been cut in half since 1970. But several measures indicate a deterioration. Probably the most highly publicized evidence is the Scholastic Aptitude Test, where scores declined substantially in the 1960s and 1970s. The decline occurred in all types of schools, among all socioeconomic groups, and in all parts of the country. Test results leveled off around 1980 and since then have risen slightly.

Another indicator is the rise in suicide in the 15- to 19-year-old age group. This rate more than doubled during a period when the rate among prime-age adults remained stable. The total number of teenage suicides is relatively small, but it is important to note that many more young people attempt suicide or kill themselves slowly through substance abuse.

Among children aged 6-11, the incidence of obesity, a major nutritional disorder that raises the risk of disease and psychosocial problems, jumped from 18 percent in the 1960s to 27 percent in the late 1970s, while superobesity doubled, from 6 percent to 12 percent.

Despite frequent expressions of concern, data on educational inputs show that Americans have not abandoned their commitment to public education. Between 1975 and 1987, expenditures per pupil in public elementary and secondary schools rose appreciably faster than GNP. Teachers' salaries tell a similar story. Compensation per public school employee grew faster between 1975 and 1987 than the average hourly earnings of all private nonfarm workers. Moreover, women who teach in elementary and secondary schools earn approximately 20 percent more than do comparable women in other occupations.

High average levels of spending on education do not, however, refute the claim of underinvestment in some children. In Texas, for instance, the 100 poorest school districts spend less than $3,000 per year per student, whereas in the 100 richest districts the average expenditure per student is more than $7,000.

Parents are usually the most important source of investment in children; they provide two kinds of inputs: those that are produced in the market and purchased with money and those that are produced at home. The latter can take a wide variety of forms, including health care, help with homework, love, discipline, and so forth. The amount of market inputs to children is determined primarily by family income. Recent trends in that measure have been very unfavorable for children. By the mid-1980s, the poverty rate among children (21 percent) was almost double the rate among adults (11 percent), a situation without precedent in American history.

No hard data are available that measure changes in the nonmarket inputs of parents to their children, but there are good reasons to believe that these crucial inputs have declined. Parental time potentially available to children (total time minus time in paid work) fell appreciably between 1960 and 1986. On average, in white households with children, parents had ten hours less per week of potential parental time; the decrease for black households with children was approximately 12 hours per week. The principal reason for the decline was an increase in the proportion of mothers holding paid jobs. An increase in one-parent households was also important, especially for black children. Not only are today's parents probably spending less time with their children than they did a generation ago, but time spent with them by grandparents, especially grandmothers, has almost certainly declined as well.

One other source of investment in children that is rarely discussed is the children themselves. Especially in high school, boys and girls often make large investments in themselves by doing homework, engaging in extracurricular activities, and the like. We don't know whether this type of investment has increased, decreased, or stayed the same. One clue that suggests a possible decrease is the large rise in the proportion of high school students who also have a paid job. The increase in employment is particularly evident among white middle-class high school students.

A Final Thought. Reaching broad generalizations about the adequacy of investment in our children is difficult. One conclusion is clear, however: A substantial fraction of American children is seriously disadvantaged. And since children are, to some extent, a public good, the entire society has a stake in the next generation. Regardless of progress with other issues, if Americans do not invest enough in children so that they become healthy, well-educated adults, the country's future is bleak.

Excerpted from David Blankenhorn, Steven Bayme and Jean Bethke Elshtain, Editors, *Rebuilding the Nest: A New Commitment to the American Family*, Family Service America, Milwaukee, Wisconsin, 1990. Victor R. Fuchs is Henry J. Kaiser, Jr. Professor at Stanford University and a Research Associate at the National Bureau of Economic Research.

Albert T. Sommers' Statistical Insight

No Easy Game for the Fed

Albert T. Sommers
Senior Fellow and
Economic Counsellor
The Conference Board

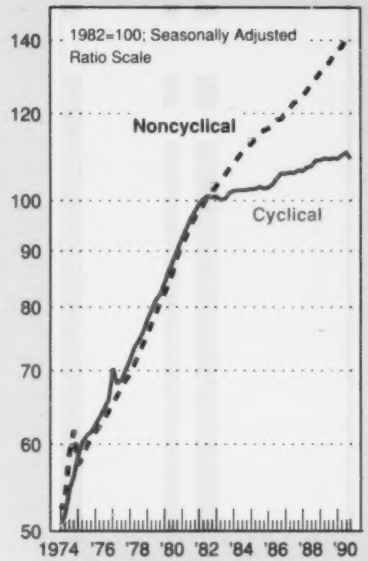
The word "inflation" describes an obviously important issue confronting policy makers in the United States, as in all developed economies. No argument there; but behind the legitimate concern over inflation lie some important issues to which attention is rarely directed. The word has harmonics that are often ignored; inflation is generally treated as a single, undifferentiated variable characterized only by a rate, and not at all by quality, or character, or composition, or causality. Agreed that inflation is a danger; treating it without fully understanding it is equally a danger.

It's widely understood that inflation should not be thought of simply as a price phenomenon. Wage and salary trends are an underlying component of the inflation rate. The cyclical strength of business influences inflation by fortifying (or weakening) markets, including the labor markets where the principal cost of doing business is determined. These are the familiar "demand-pull" and "cost-push" faces of inflation. Monetarists have taught us that excessive growth of the money stock is an ultimate underlying cause of inflation.

But much of the inflation now present in the U.S. economic system is traceable to structural conditions, institutional conditions and market imperfections, rather than to cyclical or monetary trends. The longer-term behavior of inflation in the United States reflects substantial departures from the conventional competitive equilibrium-seeking model embraced by economic theory. The departures were imposed through six decades of development of the "mixed economy." The U.S. economy today is a far cry from the pure competitive structure on which reasoning about inflation is conducted. **Modern inflation reflects not just how much business we are doing, but how we do the business.**

Moreover, this is an age of imperfect competition within markets, in which price increases are possible even when markets are operating far below capacity (e.g., the automobile market in the past six months). The recent behavior of prices suggests that weak business conditions have had a visible effect on prices in cyclical goods industries, and little effect elsewhere (see chart). The effects of policy restraints are much more pronounced in industries characterized by undifferentiated product — the so called commodity industries — than in industries characterized by differentiated, brand-named products. (Companies are eagerly seeking to escape from industries characterized by fungible, undifferentiated product, to rid themselves of the free-market disciplines that prevail in such industries.) Wholesale price indexes for intermediate and raw commodities, where product is generally undifferentiated and fungible, have been extremely weak, relative to highly differentiated finished goods product lines, where producers retain the power to administer prices.

Inflation in Cyclical and Noncyclical Markets



Sources: U.S. Department of Commerce; The Sommers Letter

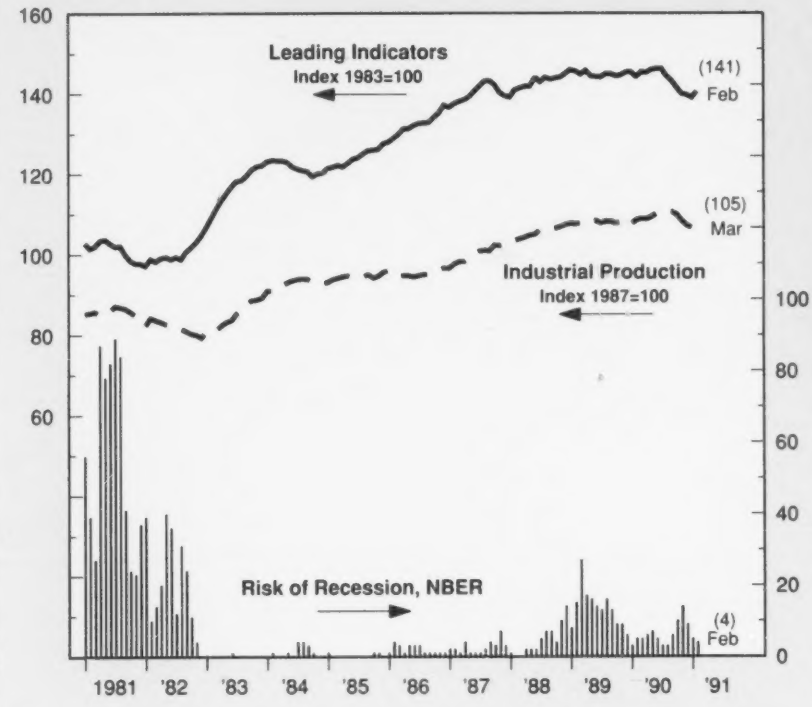
Finally, governments at all levels are searching for income to constrain swelling deficits, and some of their efforts will elevate measures of prices (in January, additional excise taxes, in February the postage increase, and up ahead heavy resort to user taxes and tolls).

No easy game for the Federal Reserve. The structural complexities of inflation mentioned here intensify the difficulty of subduing inflation and recession simultaneously. At this stage of the cycle particularly, fighting inflation with the conventional tools of monetary policy may be hazardous, and not very rewarding; most of the effort of restraint is likely to fall, as it has over the past nine months, on the real world rather than on an inflation rate partly insulated against conventional monetary weapons.

Conference Board Stat File

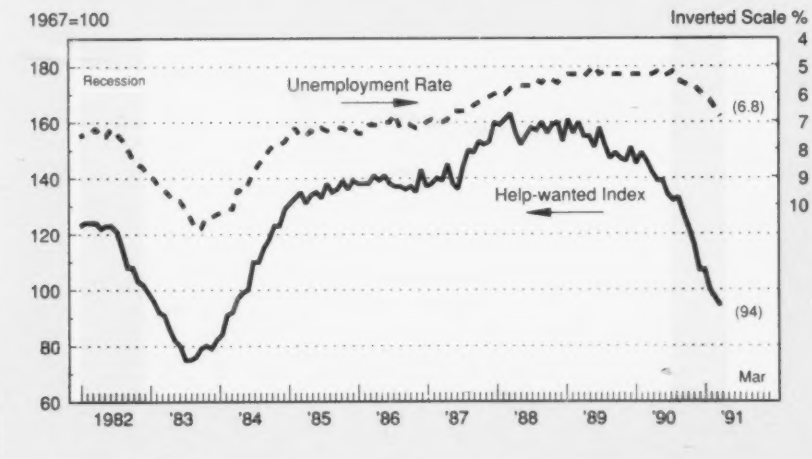
The winds of change are blowing briskly in the U.S. economy these days. A couple of months ago, almost all the statistical gusts were moving in one direction — down. But lately the crosscurrents have begun to swirl, most prominently stock prices and consumer expectations. Both have recovered all the ground lost in the second half of 1990. A few other early moving series, such as new housing permits, have begun to show signs of cyclical revival, although a tour d'horizon makes it clear that the full pattern is still very mixed. The economic headlines will continue to be predominantly black for some while yet. Nevertheless, we must remember that at troughs the change of cyclical direction usually takes place before much evidence of its arrival is published. Thus, even though the forecast risks remain high, it's time to take an unqualified position, to wit: That the recession will have reached bottom by Memorial Day is now even money. By Labor Day is odds-on. *(Note: Data for Conference Board series in this section are available upon request from Ken Goldstein at 212-339-0331.)*

Early Warning Indicators



An encouraging hint of change is seen in the leading index.

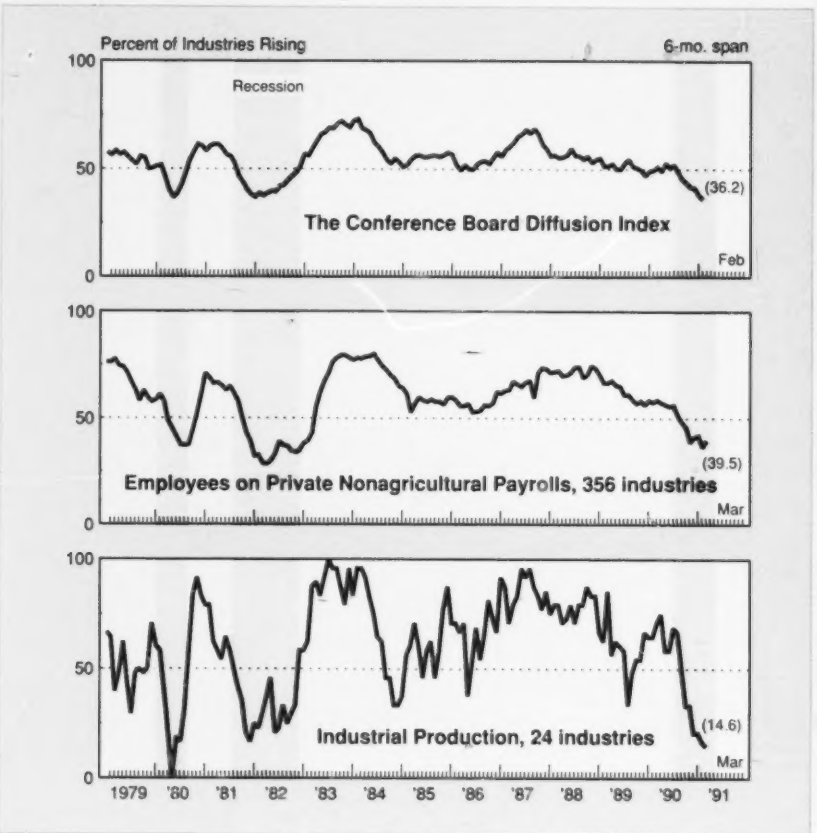
Help-wanted Advertising and Unemployment



Nothing but recession is to be found in these labor market indicators.

Conference Board Stat File

Indexes of Economic Momentum



Recession weakness is still spreading.

No signs yet of an easing of inflation.

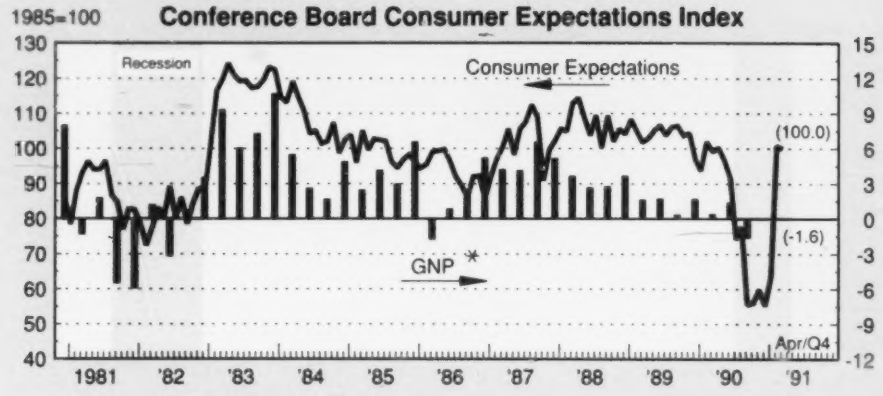
Inflation Fundamentals

* Core Inflation = CPI excluding food at home and energy.

* Core employment-cost inflation = wages and salaries of private sector workers excluding sales personnel (i.e., excluding the benefits that are part of the ECI).

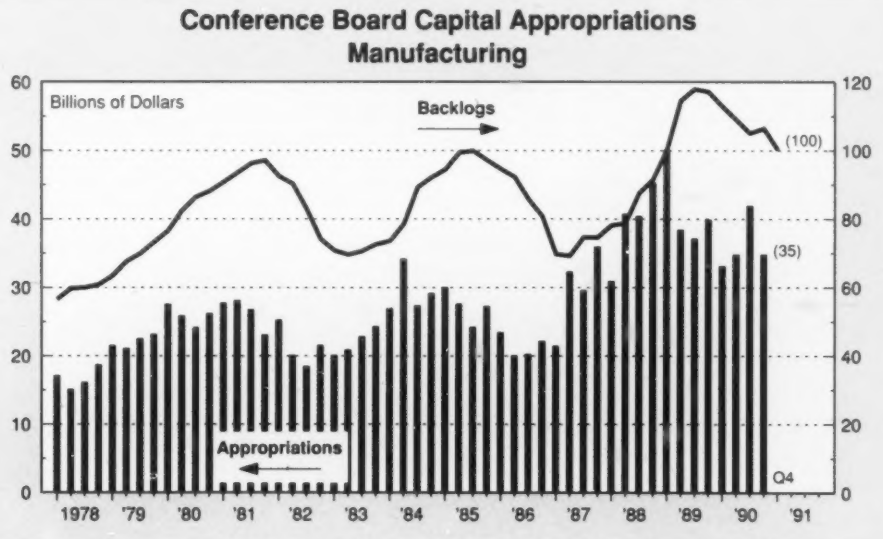
Conference Board Stat File

Confidence



Consumers feeling good about the economy again.

Investment Intentions



Appropriations holding up better than expected.

Inside the Crystal Ball

		UCLA	MERRILL L.	DU PONT	GEORGIA ST.	NORTHERN TRUST	CONF. BOARD	EATON	L.H. MEYER	DRI	WEFA	MICHIGAN – RSQE		
Date of Forecast		Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.	Apr.		
Gross National Product		(Quarter-to-quarter percent change, constant dollars, seasonally adjusted at annual rates)												
		%	%	%	%	%	%	%	%	%	%	%		
Actual	1990 3Q	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	3Q 1990	Actual
	4Q	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-2.0	4Q	
Forecast	1991 1Q	-2.9	-2.3	-2.0	-2.9	-2.5	-1.2	-2.0	-3.1	-2.3	-0.5	-0.9	1Q 1991	Forecast
	2Q	-0.5	-0.4	-0.1	0.6	1.6	2.3	3.4	1.1	0.5	3.6	1.5	2Q	
	3Q	2.4	0.4	2.7	3.3	3.3	2.6	5.6	2.8	4.3	4.2	3.0	3Q	
	4Q	3.6	3.1	3.0	3.2	3.3	1.6	4.7	2.5	3.5	3.2	2.8	4Q	
	1992 1Q	4.1	3.0	3.1	1.9	3.1	2.4	2.7	3.2	3.5	3.2	2.9	1Q 1992	
	2Q	4.8	3.0	3.5	2.2	3.4	1.8	1.5	3.2	3.6	3.2	3.3	2Q	
	3Q	3.7	3.0	3.9	2.8	3.3	2.2	2.6	2.8	2.5	3.2	3.7	3Q	
	4Q	1.7	3.1	3.7	2.0	3.1	2.4	2.8	2.2	1.7	2.6	3.6	4Q	
	1993 1Q	1.9		3.6			2.4	3.1	2.9	2.4	2.9		1Q 1993	
Inflation (GNP Deflator)												(Percent change from same quarter one year earlier)		
Actual	1990 4Q	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	1990 4Q	Actual
Forecast	1991 4Q	3.4	4.2	3.6	3.9	4.1	4.3	2.8	3.1	3.1	3.3	3.8	1991 4Q	Forecast
	1992 4Q	2.9	3.7	3.9	4.1	3.9	4.6	2.7	2.8	3.2	3.0	3.6	1992 4Q	
30-Yr Treasury Bond Rate														
Actual	1990 3Q	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	3Q 1990	Actual
	4Q	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	4Q	
Forecast	1991 1Q	8.1	8.2	8.2	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	1Q 1991	Forecast
	2Q	8.0	8.1	7.9	8.1	8.2	8.1	8.3	8.0	8.3	8.3	8.1	2Q	
	3Q	8.0	8.2	7.6	8.3	8.1	8.3	8.6	7.8	8.5	8.5	8.1	3Q	
	4Q	8.1	8.3	7.6	8.4	8.1	8.6	8.6	7.7	8.8	8.6	8.0	4Q	
	1992 1Q	7.9	8.3	7.7	8.2	8.2	8.6	8.6	7.8	8.9	8.8	8.0	1Q 1992	
	2Q	7.8	8.5	7.8	8.2	8.3	8.6	8.6	7.7	9.1	8.8	7.9	2Q	
	3Q	8.2	8.7	7.9	8.4	8.4	8.6	8.8	6.3	9.0	8.9	7.9	3Q	
	4Q	8.5	8.8	7.9	8.6	8.5	8.6	8.8	6.2	9.0	9.0	7.9	4Q	
	1993 1Q	8.7		8.0			9.1	8.8	6.0	8.9	9.0		1Q 1993	
Unemployment Rate												(Percent, quarterly)		
Actual	1990 4Q	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	4Q 1990	Actual
Forecast	1991 1Q	6.5	6.5	6.5	6.4	6.4	6.5	6.5	6.4	6.5	6.5	6.5	1Q 1991	Forecast
	1991 4Q	7.1	6.9	6.8	6.9	6.5	6.8	6.6	6.8	6.7	6.3	6.7	4Q 1991	
	1992 4Q	5.9	6.5	6.1	6.2	6.1	6.4	6.5	6.2	6.1	5.8	6.3	4Q 1992	

The Conference Board
845 Third Avenue
New York, N.Y. 10022

Second Class
Postage paid at New York, NY
and at
additional mailing offices

Statistical Reference Index
Acquisitions
4520 East West Highway
Suite 800
Bethesda, MD 20814